

Exhibit 68

Sears Holdings Corporation
Total Company
Summary of Total Estimated Net Recovery Values on Retail Store GOB Inventory
Draft - Subject to Further Refinement

12/15/2018 9:27 AM

SearsHC / Abacus				(505 Stores) 11/16/2018 Tiger Report				
		(000's Omitted)				(000's Omitted)		
		Inventory at Cost	Inventory at Cost	Adjusted Inventory at Retail			Inventory at Cost	Adjusted Inventory at Retail
Total GOB Eligible Inventory		<u>1,572,018</u>	<u>1,572,018</u>	<u>2,945,250</u>			<u>1,621,391</u>	<u>3,078,728</u>
		(Scenario 1)	(Scenario 2)					
		120.7%	123.7%					
		Total \$	% of Elig. Inv. at Cost	Total \$	% of Elig. Inv. at Cost	% of Elig. Inv. at Retail	Total \$	% of Elig. Inv. at Cost
Projected Combined GOB Gross Recovery		1,897,426	120.7%	1,944,600	123.7%	64.4%	2,005,400	123.7%
Controllable Expenses:								
Store payroll		157,000 *	10.0%	157,000 *	10.0%	5.3%	157,000	9.7%
Store payroll taxes and benefits		30,900 *	2.0%	30,900 *	2.0%	1.0%	30,900	1.9%
Incentive & retention bonus		15,000	1.0%	15,000	1.0%	0.5%	15,700	1.0%
Subtotal - Payroll		202,900	12.9%	202,900	12.9%	6.9%	203,600	12.6%
Advertising & promotional costs		25,000	1.6%	25,000	1.6%	0.8%	59,400	3.7%
Store occupancy expense		118,700 *	7.6%	118,700 *	7.6%	4.0%	118,700	7.3%
Store miscellaneous expense		10,000	0.6%	10,000	0.6%	0.3%	14,300	0.9%
Central Services		0	0.0%	0	0.0%	0.0%	230	0.0%
Merchandise transfers		30,000	1.9%	30,000	1.9%	1.0%	47,500	2.9%
Credit card fees		28,800	1.8%	28,800	1.8%	1.0%	28,800	1.8%
Security		3,500	0.2%	3,500	0.2%	0.1%	8,600	0.5%
Inventory insurance		0	0.0%	0	0.0%	0.0%	3,300	0.2%
Independent inventory costs		0	0.0%	0	0.0%	0.0%	1,700	0.1%
Subtotal - Other Operating		72,300	4.6%	72,300	4.6%	2.5%	104,430	6.4%
On-site supervision		16,600	1.1%	16,600	1.1%	0.6%	18,000	1.1%
Total Combined Direct Sale Expenses		435,500	27.7%	435,500	27.7%	14.8%	504,130	31.1%
Estimated Total Company GOB Net Recovery Before Other Adjustments and Corporate Expenses		1,461,926	93.0%	1,509,100	96.0%	49.6%	1,501,270	92.6%
Less: Other Adjustments								
Redemption of Gift Certificates/Cash Card		4,000 *	0.3%	4,000 *	0.3%	0.1%	4,000	0.2%
Royalty Payments		4,000	0.3%	4,000	0.3%	0.1%	4,000	0.2%
Total Other Adjustments		4,000		4,000		4,000		4,000
Estimated Blended Net Recovery Before Estimated Liquidation Fees and Corporate Expenses		1,457,926	92.7%	1,505,100	95.7%	49.5%	1,497,270	92.3%
Less: Estimated Base Liquidation Fee		900	0.1%	900	0.1%	0.0%	12,600	0.8%
Estimated Blended Net Recovery Before Corporate Expenses		1,457,026	92.7%	1,504,200	95.7%	49.5%	1,484,670	91.6%
Less: Corporate Expenses								
Corporate Occupancy		0.0%		0.0%		0.0%	10,200	0.6%
Corporate Overhead		0.0%		0.0%		0.0%	26,000	1.6%
Other Closing Costs		0.0%		0.0%		0.0%	12,000	0.7%
Total Corporate Expenses		40,000	2.5%	40,000	2.5%	1.4%	48,200	3.0%
Blended Net Recovery For Combined Retail Store GOB Inventory		1,417,026	90.1%	1,464,200	93.1%	48.1%	1,436,470	88.6%
								46.7%

Notes:

* - Used Tiger's numbers